

HOUSE BILL 2690

By Todd

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 5, relative to back assessments of real  
property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, is amended by adding the following language as a new, appropriately designated section:

( ) In the event a subdivision of real property occurs after January 1 in a given year, upon application by an owner of such real property or any part thereof, the assessor shall establish parcel identification numbers for the resulting subdivided lots effective at the time such subdivision occurs and for that year. The assessor shall prorate the assessment on such real property for the year for the parent parcel from January 1 to the date of subdivision, and as to the resulting parcels, from the date of the subdivision to the year end. Any supplemental tax resulting from added value, shall be assigned exclusively to such resulting parcel to which the value was added.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.